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No. 20

## House of Representatives

The House met at 11 a.m. and was called to order by the Speaker pro tempore [Mrs. MORELLA].

The Chaplain, Rev. James David Ford, D.D., offered the following prayer:

We thank You, O God, for the gift of remembrance, the opportunities we have to recall those who have given us our lives, have nurtured us along the way, those who support us with their concerns and their prayers. As we look for our lives and all our experiences we acknowledge those whose presence has inspired us and helped make us whole, and the recollection of them this day brings joy and appreciation. May each of us so live our lives that we will not forget those who have cared for us and that we will be agents of friendship and good will with all people. This is our earnest prayer. Amen.

### THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

### PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Let us all rise and face the flag for the Pledge of Allegiance.

Mrs. MORELLA led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, February 16, 1996.

Hon. NEWT GINGRICH,  
The Speaker, House of Representatives,  
Washington, DC 20515.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 5 of Rule III of the Rules of the U.S. House of Representatives, I have the honor to transmit a sealed envelope received from the White House on Wednesday, February 14 at 11:25 a.m. and said to contain a message from the President whereby he transmits the Economic Report of the President and Annual Report of the Council of Economic Advisers for 1996.

With warm regards,

ROBIN H. CARLE,  
Clerk,  
House of Representatives.

ECONOMIC REPORT OF PRESIDENT  
AND ANNUAL REPORT OF COUNCIL  
OF ECONOMIC ADVISORS—  
MESSAGE FROM THE PRESIDENT  
OF THE UNITED STATES (H. DOC.  
NO. 104-161)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection referred to the Joint Economic Committee and ordered to be printed:

*To the Congress of the United States:*

Fifty years ago, the Congress passed and President Truman signed the Employment Act of 1946, which committed the U.S. Government to promote policies designed to create employment opportunities for all Americans. I am proud that my Administration has made President Truman's commitment a reality. Over the past 3 years, we have created a sound economic foundation to face the challenges of the 21st century.

### STRONG ECONOMIC PERFORMANCE

Overall, the American economy is healthy and strong. In the first 3 years

of this Administration nearly 8 million jobs were created, 93 percent of them in the private sector. The so-called "misery index"—the sum of the inflation and unemployment rates—fell last year to its lowest level since 1968. Investment has soared, laying the basis for future higher economic growth. New business incorporations have set a record, and exports of American-made goods have grown rapidly. Ours is the strongest and most competitive economy in the world—and its fundamentals are as sound as they have been in three decades.

This turnaround occurred because of the hard work and ingenuity of the American people. Many of the new jobs are high-wage service sector jobs—reflecting the changing structure of the economy. The telecommunications, biotechnology, and software industries have led the high-tech revolution world-wide. Traditional industries, such as manufacturing and construction, have restructured and now use technology and workplace innovation to thrive and once again create jobs. For example, in 1994 and 1995, America was once again the world's largest automobile maker.

Our 1993 economic plan set the stage for this economic expansion and resurgence, by enacting historic deficit reduction while continuing to invest in technology and education. For over a decade, growing Federal budget deficits kept interest rates high and dampened investment and productivity growth. Now, our deficit is proportionately the lowest of any major economy.

Today, our challenge is to ensure that all Americans can become winners in economic change—that our people have the skills and the security to make the most of their own lives. The very explosion of technology and trade that creates such extraordinary opportunity also places new pressures on

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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